

AMENDMENT TO REDEVELOPMENT AGREEMENT

BETWEEN

THE MILLTOWN-FORD AVENUE REDEVELOPMENT AGENCY

AND

BORAIE DEVELOPMENT, L.L.C.

A Limited Liability Company and Operating under the Laws of  
the  
State of New Jersey

This AMENDED REDEVELOPMENT AGREEMENT, made as of this  
22<sup>ND</sup> day of NOVEMBER, 2005 by and between

THE MILLTOWN-FORD AVENUE REDEVELOPMENT AGENCY, a body  
corporate and politic of the State of New Jersey having its  
offices at 39 Washington Avenue, Milltown, New Jersey  
08850 (hereinafter referred to as the "Agency");

and

BORAIE DEVELOPMENT, L.L.C., a limited liability  
company created and operating under the laws of the State  
of New Jersey, having its offices at 120 Albany Street, New  
Brunswick, New Jersey 08901 (hereinafter referred to as  
"Developer");

W I T N E S S E T H:

**WHEREAS**, the Local Redevelopment and Housing Law,  
N.J.S.A. 40A:12A-1 et seq. ("Redevelopment Law") authorizes  
municipalities to participate in the redevelopment and  
improvement of areas in need of redevelopment; and

**WHEREAS**, pursuant to the Redevelopment Law, the  
governing body of the Borough of Milltown (hereinafter  
referred to as the "Borough") has designated an area

fronting on the southerly side of Ford Avenue, between Main Street and Brook Drive, and contiguous with the Mill Pond and Lawrence Brook to the south and west, respectively (hereinafter referred to as the "Redevelopment Area") as an area in need of redevelopment; and

**WHEREAS**, the Borough has adopted a Redevelopment Plan dated March 12, 2002, for the Redevelopment Area (hereinafter referred to as the "Redevelopment Plan"), which Redevelopment Plan sets forth the Borough's plan for revitalizing and improving the Redevelopment Area; and

**WHEREAS**, on February 13, 2001, the Mayor and Borough Council of the Borough of Milltown adopted Resolution R01-062, which directed the Planning Board of the Borough of Milltown to undertake an investigation and hold a public hearing to determine whether a study consisting of the above-referenced property otherwise known as the "Ford Avenue Site" which fronts on the south side of Ford Avenue between Main Street and Brook Drive and which is bounded by the Mill Pond and Lawrence Brook on the south and west and Main Street on the east, qualified under the statutory criteria for designation as "an area in need of redevelopment" as set forth in the New Jersey Redevelopment and Housing Law, N.J.S.A. 40A:12A-5; and

**WHEREAS**, by Resolution dated May 8, 2001, the Planning Board and Borough of Milltown, pursuant to N.J.S.A. 40A:12A-6b(5), recommended that the delineated area which consists of four contiguous lots known as Lots 1.01, 1.02, 1.03, and 1.07 in Block 58, otherwise known as the "Ford Avenue Site," be determined by the Borough Council to be a redevelopment area pursuant to the statutory criteria set forth in N.J.S.A. 40A:12A-5 and 6, and specifically 5a, 5e and 5f; and

**WHEREAS**, the Borough of Milltown caused the preparation of a Redevelopment Plan for the redevelopment area for the Ford Avenue Site; and

**WHEREAS**, the Redevelopment Plan known as the "Milltown Ford Avenue Redevelopment Plan" was the subject of a report and recommendation by Maser Consulting, P.A., issued on March 15, 2002; and

**WHEREAS**, on April 22, 2002, the Mayor and Borough Council of the Borough of Milltown adopted Ordinance No.

02-1120 approving the Redevelopment Plan entitled "Milltown Ford Avenue Redevelopment Plan for the Ford Avenue Redevelopment Area;" and

**WHEREAS**, on August 16, 2002, the Agency issued a Request for Development Proposals for the Milltown-Ford Avenue Redevelopment Area; and

**WHEREAS**, a Notice of Issuance of a Request for Proposals ("RFP") and Request for Qualifications ("RFQ") for the Development of the Ford Avenue Site, Milltown, New Jersey was published in the *Home News Tribune* on August 17, 2002 and the *Star Ledger* on August 19, 2002; and

**WHEREAS**, Boraie Development, L.L.C. submitted a RFP and RFQ in response to the Agency's request; and

**WHEREAS**, Boraie Development, L.L.C. was selected by the Agency as the Redeveloper; and

**WHEREAS**, the Agency and Boraie Development, L.L.C. negotiated and executed the Redevelopment Agreement on May 11, 2004; and

**WHEREAS**, on August 23, 2004, the Mayor and Borough Council of the Borough of Milltown adopted Ordinance 04-1185 amending the Redevelopment Plan entitled "Milltown Ford Avenue Redevelopment Plan for the Ford Avenue Redevelopment Area", and

**WHEREAS**, on August 22, 2005, the Mayor and Borough Council of the Borough of Milltown adopted a Resolution reaffirming the designation of the Ford Avenue Site as an area in need of redevelopment; and

**WHEREAS**, the Redevelopment Agreement dated May 11, 2004, previously executed by the parties, described the Project in Section 1.1 to consist of a mixed use project consisting of up to 324 units of age restricted senior housing, up to 75,000 square feet of commercial office/retail space, which may include a health clinic, surface parking and associated landscaping; and other public open space, and all in accordance with the relevant provisions of the Redevelopment Plan, as may be amended; and

**WHEREAS,** the Agency by Resolution dated September 13, 2005 approved a one year extension of the Pre-Development Period as defined in the Redevelopment Agreement from December 1, 2005, or to when the Developer receives the New Jersey Department of Environmental Protection approval of the Remedial Action Workplan, whichever is earlier; and

**WHEREAS,** the September 13, 2005 Resolution memorialized the extension of the Pre-Development Period, based upon the Developer agreeing to execute an Amendment to the Redevelopment Agreement with the Agency to modify Section 1.1 of the Agreement "Description of Project".

**WHEREAS,** both parties acknowledge that the terms of the September 13, 2005 Resolution have been satisfied herein.

**WHEREAS,** the parties have recently become aware that the County of Middlesex will be acquiring, either by private negotiation, or through eminent domain, approximately four acres of the Ford Avenue Site, which will be dedicated for open space to provide an approximate 100 foot total buffer adjacent to the Mill Pond ("Open Space Parcel"); and

**WHEREAS,** provided the County of Middlesex acquires the Open Space Parcel of the Ford Avenue Site, the Developer has agreed to revise the scope of the Project as set forth below:

**NOW, THEREFORE,** in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the parties hereto do hereby covenant and agree each with the other as follows:

1. Article 1, Section 1.1 of the Redevelopment Agreement dated May 11, 2004 shall be amended as follows:

The Project will consist of:

- a) Up to 75,000 square feet of commercial office/retail space, which may include a health clinic with associated parking spaces as proposed by the Developer and accepted by the Agency;

b) Age restricted senior owner-occupied housing consisting of townhomes and multi-level dwellings in a residential mix proposed by the Developer and accepted by the Agency, the total of which will be approximately 226 units with associated parking in conformance with the Redevelopment Plan, and a clubhouse;

c) An age restricted apartment building consisting of not less than 50 units, of which not more than 25% of the units would be two bedroom units; and

d) Open space including landscaping, planted areas and pedestrian walks as proposed by Developer and accepted by the Agency.

In no event shall the total number of all residential units, including the age restricted apartment building, exceed 276.

2. Should the County of Middlesex not acquire the Open Space Parcel described herein by March 30, 2006, Section 1.1 of the Redevelopment Agreement "Description of Project" shall remain as originally set forth and approved in the May 11, 2004 original Agreement between the parties.
3. The Predevelopment Period as set forth in the Redevelopment Agreement dated May 11, 2004 shall be extended for one (1) year from December 1, 2005, or to when the developer receives New Jersey Department of Environmental Protection approval of the Remedial Action Work Plan, whichever is earlier.
4. All other provisions of the Redevelopment Agreement dated May 11, 2004 previously executed between the parties shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be properly executed and their corporate seals (where applicable) affixed and attested this 12<sup>th</sup> day of NOVEMBER, 2005.

ATTEST:

THE MILLTOWN-FORD AVENUE  
REDEVELOPMENT AGENCY

Richard K. Rydeman

By: Anthony Zucillo, Jr  
Name:  
Title:

WITNESS:

BORAIE DEVELOPMENT, LLC

Alice Tekien  
Name: ALICE TEKIE  
Title:

By: [Signature]  
Name: Chris K. Borale  
Title: Managing member

WITNESS:

GUARANTOR:

Alice Tekien  
Name: ALICE TEKIE  
Title:

WSH, LLC

By: [Signature]  
Name: Samantha Borale  
Title: MANAGING MEMBER